



# CAPTAIN POLYPLAST LTD.

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CIN NO. : L25209GJ1997PLC031985

17<sup>TH</sup> AUGUST, 2021

To,  
General Manager,  
Listing Department,  
The Bombay Stock Exchange Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400 001

Scrip Name: CAPTAIN POLYPLAST LTD.  
Scrip No. : 536974

Subject: Earnings presentation for the quarter ended on JUNE 30, 2021 under the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith earnings presentation for the quarter ended on June 30, 2021.

This is for your record and information.

FOR, CAPTAIN POLYPLAST LIMITED

*f. s. mehta*



CS KHYATI MEHTA  
(COMPANY SECRETARY)

AN ISO 9001:2015 COMPANY

MFG. DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM

# CAPTAIN POLYPLAST LTD

LEADER IN MICRO IRRIGATION SOLUTION



IRRIGATION SYSTEM



Step into a **GREEN** Future



**EARNINGS PRESENTATION  
Q1-FY22**

## About the Company:

- Incorporated in 1997, Captain Polyplast Limited (CPL) has established itself as one of the leading brands in the micro irrigation industry with its excellent quality products and strong distribution network.
- CPL has a complete range of micro irrigation solutions with manufacturing facilities at Rajkot (Gujarat) and Kurnool (Andhra Pradesh).
- The company has marketing and distribution network across 16 states in India which cover ~90% of micro irrigation market in India. CPL exports its products to countries in Africa, Latin America and Middle East.
- Market capitalisation of the company is INR 1,937 Mn as on 30<sup>th</sup> June, 2021.

## Business Segments:



**Drip Irrigation System**



**Sprinkler Irrigation System**



**Others (Solar, Water soluble fertilizers)**



**Polymer marketing (IOCL)**

## FY21 Financial Performance Highlights:

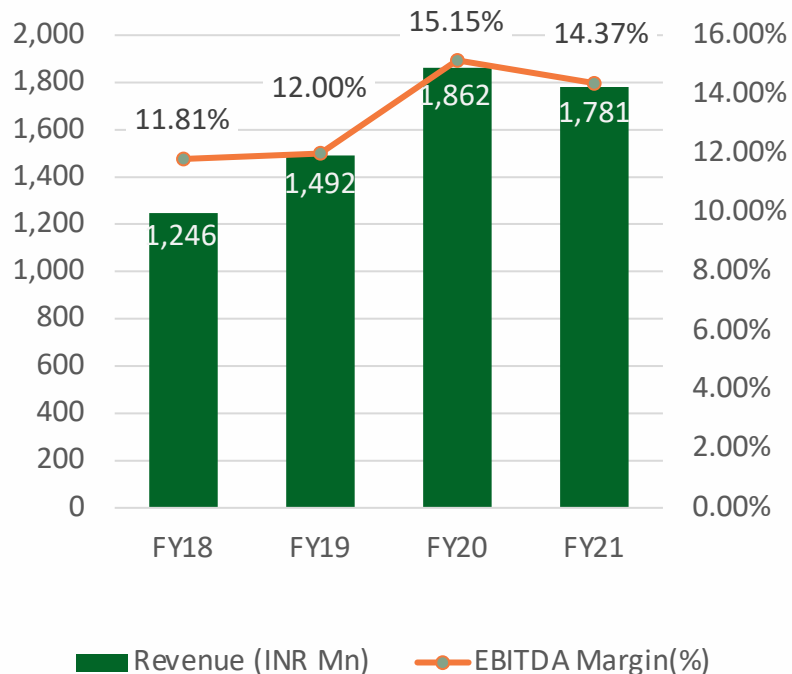
Operational Income  
**INR 1,781 Mn**  
3 Year CAGR  
**12.64%**

EBITDA  
**INR 256 Mn**  
3 Year CAGR  
**20.31%**

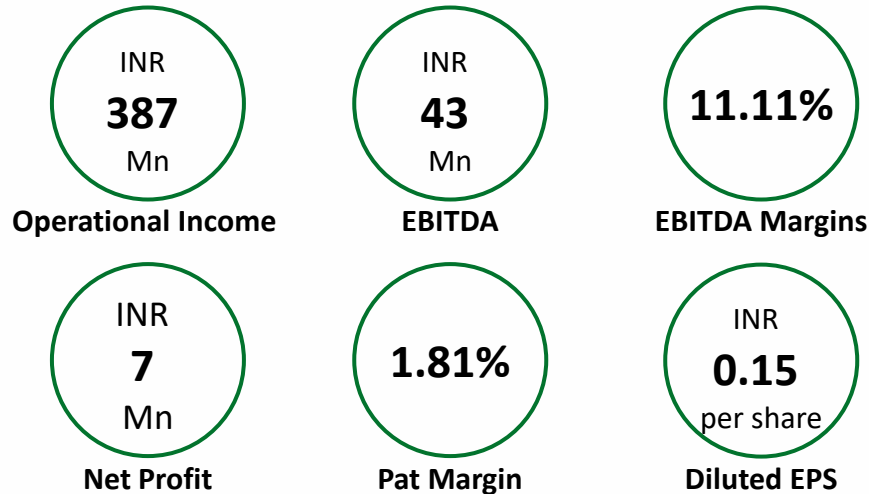
PAT  
**INR 90 Mn**  
3 Year CAGR  
**17.84%**

- Captain Polyplast Limited (CPL) is a micro irrigation system solutions provider founded by Mr. Ramesh Khichadia, Chairman and Managing Director, who is a B. Tech (Agriculture Engineering) from Gujarat Agriculture University and has more than 30 years of experience in the Irrigation business.
- The next generation of management includes Ritesh Khichadia. He holds a BTech from IIT Bombay and a PGDM from IIM Lucknow. He has joined the business after 2 years of experience as an investment banker and M&A consultant.
- The company manufactures complete range of micro irrigation systems.
- They have also added ancillary products like solar pumps, rooftop solar, water soluble fertilizer, etc. selling through existing distribution network.
- CPL is also channel partner of IOCL for marketing of their polymer products in Gujarat.
- Its manufacturing units are located at Rajkot, Gujarat and Kurnool, Andhra Pradesh.

### Consolidated Revenue (INR Mn)



## Q1-FY22 performance (Consolidated)



## Q1-FY22 Operational Highlights

- Our focus had been on ensuring safety of our employees during the second wave of Covid-19.
- The business during the key pre-monsoon season was impacted due to movement restrictions imposed by various state governments.
- Operating margins have been under pressure due to increase in raw material prices since last year.
- The central government is working towards increasing the benchmark cost of micro irrigation for all states which is expected to complete in Q2-FY22. This would ensure improvement in margins going forward

# Q1-FY22 Consolidated Financial Highlights (IND-AS)



Particulars (INR Mn)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
<b>Operational Income</b>	<b>387</b>	<b>373</b>	<b>4%</b>	<b>643</b>	<b>(40)%</b>
Total Expenses	344	302	14%	568	(39)%
<b>EBITDA</b>	<b>43</b>	<b>71</b>	<b>(39)%</b>	<b>75</b>	<b>(43)%</b>
<b>EBITDA Margins (%)</b>	<b>11.11%</b>	<b>19.03%</b>	<b>(792)bps</b>	<b>11.66%</b>	<b>(55)bps</b>
Depreciation	10	9	11%	12	(17)%
Finance Cost	24	23	4%	30	(20)%
Other Income	0	2	NA	5	NA
<b>PBT</b>	<b>9</b>	<b>41</b>	<b>(78)%</b>	<b>38</b>	<b>(76)%</b>
Tax	3	11	(73)%	12	(75)%
<b>PAT</b>	<b>7</b>	<b>30</b>	<b>(77)%</b>	<b>26</b>	<b>(73)%</b>
<b>PAT Margins (%)</b>	<b>1.81%</b>	<b>8.04%</b>	<b>(623)bps</b>	<b>4.04%</b>	<b>(223)bps</b>
Other Comprehensive Income	1	1	0%	-	-
<b>Total Comprehensive Income</b>	<b>8</b>	<b>31</b>	<b>(74)%</b>	<b>26</b>	<b>(69)%</b>
Diluted EPS (INR)	0.15	0.61	(75)%	0.52	(71)%

# Historical Consolidated Income Statement (IND-AS)



Income Statement (INR Mn)	FY19	FY20	FY21	Q1-FY22
<b>Operational Income</b>	<b>1,492</b>	<b>1,862</b>	<b>1,781</b>	<b>387</b>
Total Expenses	1,313	1,580	1,525	344
<b>EBITDA</b>	<b>179</b>	<b>282</b>	<b>256</b>	<b>43</b>
<b>EBITDA Margins (%)</b>	<b>12.00%</b>	<b>15.15%</b>	<b>14.37%</b>	<b>11.11%</b>
Depreciation	18	42	42	10
Interest	73	101	101	24
Other Income	11	33	11	0
<b>PBT</b>	<b>99</b>	<b>172</b>	<b>124</b>	<b>9</b>
Tax	27	46	34	3
<b>Profit After Tax</b>	<b>72</b>	<b>126</b>	<b>90</b>	<b>7</b>
<b>PAT Margins (%)</b>	<b>4.83%</b>	<b>6.77%</b>	<b>5.05%</b>	<b>1.81%</b>
Other Comprehensive Income	1	1	2	1
<b>Total Comprehensive Income</b>	<b>73</b>	<b>127</b>	<b>92</b>	<b>8</b>
Diluted EPS (INR)	1.44	2.51	1.84	0.15

Note – For FY19 equity shares of face value INR 10 each has been sub divided into five share of face value INR 2 each resulting into outstanding shares equal to 50,378,790 shares



# Consolidated Balance Sheet (IND-AS)

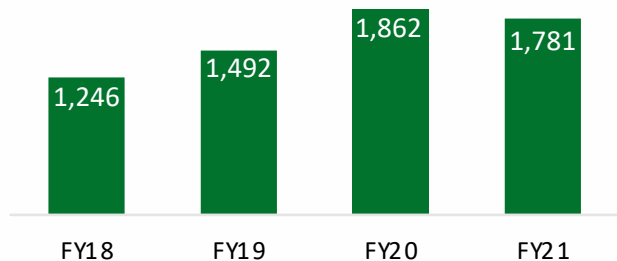


Assets (INR Mn)	FY20	FY21
<b>Assets</b>		
<b>1. Non-Current Assets:</b>		
(a) Property, Plant and Equipments	168	154
(b) Capital Work in Progress	-	3
(c) Investments accounted for using Equity Method	12	13
(d) Right use of Assets	18	23
<b>Financial Assets</b>		
(a) Investments	37	39
(b) Loans	-	-
(c) Other Financial Assets	-	-
Deferred Tax Assets	2	3
<b>Other Non-Current Assets</b>		
(a) Long-Term Loans and Advances	50	49
(b) Other Non-Current Assets	-	-
<b>Total Non-Current Assets</b>	<b>287</b>	<b>284</b>
<b>2. Current Assets</b>		
Inventories	326	334
<b>Financial Assets</b>		
(a) Trade Receivables	948	1,122
(b) Cash and Cash Equivalents	2	-
(c) Bank Balance other than Cash and Cash Equivalents	31	25
<b>Other Current Assets</b>		
(a) Short-Term Loans and Advances	142	110
(b) Other Current Assets	376	231
<b>Total Current Assets</b>	<b>1,825</b>	<b>1,822</b>
<b>Total Assets</b>	<b>2,112</b>	<b>2,106</b>

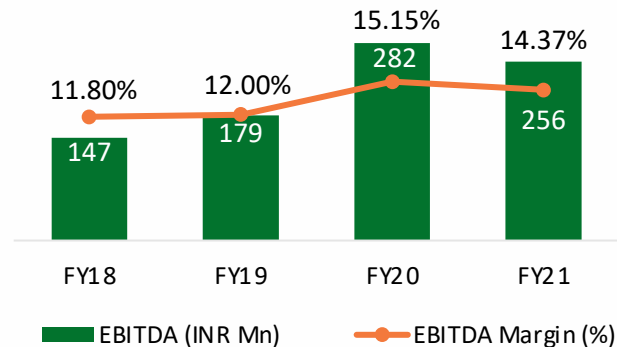
Liabilities (INR Mn)	FY20	FY21
<b>Liabilities and Liabilities</b>		
<b>1. Equity</b>		
Equity Share Capital	101	101
Other Equity		
(a) Reserves and Surplus	429	520
(b) Other Reserves	-	-
<b>Total Equity</b>	<b>530</b>	<b>621</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Borrowings	88	188
(b) Deferred Tax Liabilities (Net)	-	-
(c) Government Grants	2	-
(d) Other Non-Current Liabilities	19	23
<b>Total Non-Current Liabilities</b>	<b>109</b>	<b>211</b>
<b>3. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(a) Short-Term Borrowings	624	630
(b) Trade Payables	667	384
(c) Other Financial Liabilities	36	47
Provisions	-	1
Employee Benefit Obligations	8	8
Government Grants	-	-
Current Tax Liabilities	46	35
Other Current Liabilities	92	169
<b>Total Current Liabilities</b>	<b>1,473</b>	<b>1,274</b>
<b>Total Equity and Liabilities</b>	<b>2,112</b>	<b>2,106</b>



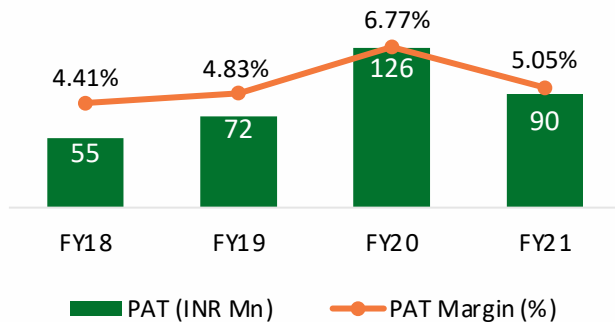
### Revenue (INR Mn)



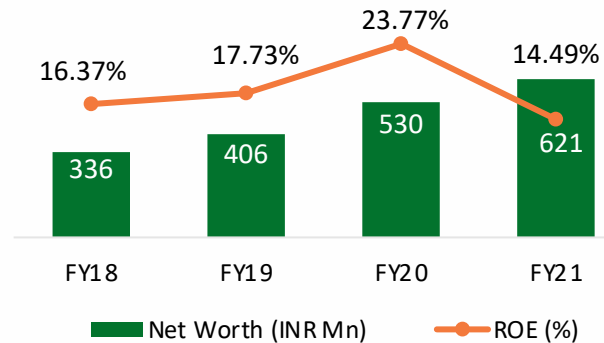
### EBITDA (INR Mn) and EBITDA Margins (%)



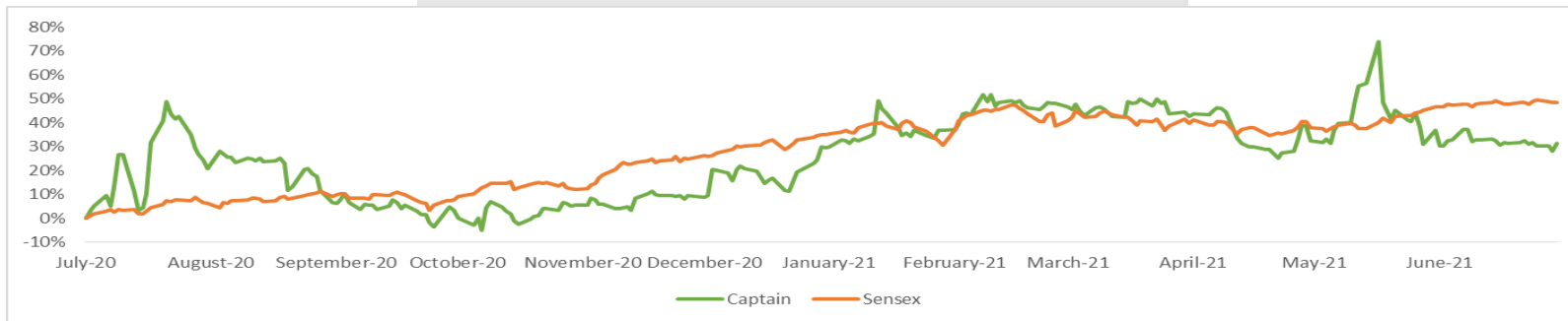
### PAT (INR Mn) and PAT Margins (%)



### Net Worth (INR Mn) and ROE (%)



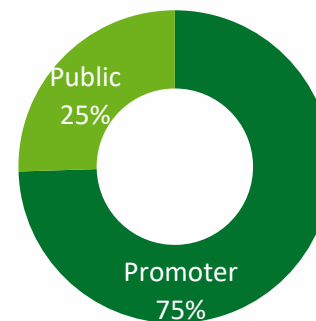
## Share Price Performance (As on 30<sup>th</sup> June, 2021)



## Price Data (As on 30<sup>th</sup> June, 2021)

Face Value (INR)	2.0
Market Price (INR)	38.45
52 Week H/L (INR)	54.8/25
Market Cap (INR Mn)	1,937
Equity Shares Outstanding (Mn)	50.4
1 Year Avg. Trading Volume ('000)	138.15

## Shareholding Pattern (As on 30<sup>th</sup> June, 2021)



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**Thank You**